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UNITED STATES DEPARTMENT OF AGRICULTURE
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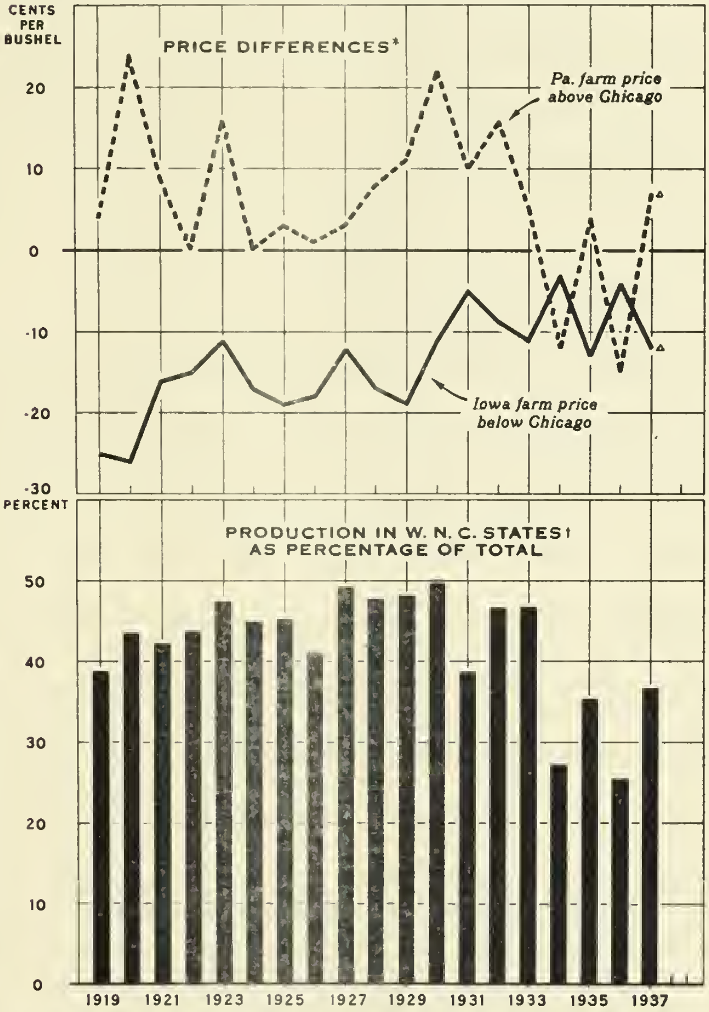
Washington

FGS-4 December 30, 1937

THE FEED GRAIN SITUATION

CORN: DIFFERENCES BETWEEN CASH PRICE AT CHICAGO AND FARM PRICES IN SPECIFIED STATES, AND PRODUCTION IN WEST NORTH CENTRAL STATES AS PERCENTAGE OF TOTAL



* BASED ON DECEMBER AVERAGE PRICE OF NO. 3 YELLOW AND DECEMBER 15 FARM PRICES
† MINN., IOWA, MO., N. DAK., S. DAK., NEBR., AND KANSAS
△ DATA FOR 1937 BASED ON NOVEMBER PRICES

U. S. DEPARTMENT OF AGRICULTURE NEG. 32911 BUREAU OF AGRICULTURAL ECONOMICS

When corn production is average or above in the mid-west, farm prices of corn in Iowa and in other western Corn Belt States are below prices in Chicago and the eastern markets. As a result of the droughts, corn prices in the western Corn Belt States during December 1934 and 1936 were near or above the Chicago price of No. 3 Yellow corn, and higher than farm prices in eastern States. Since the harvesting of the 1937 corn crop, farm prices have again become lower in the Corn Belt than in the East.

SUMMARY

A total production of feed grains about equal to the 1928-32 average and 68 percent larger than the small production last year was estimated by the Bureau of Agricultural Economics in its December Crop Report. The corn crop was estimated to be slightly above the 5-year average, since high yields more than offset the reduced acreages. The production of oats, barley, and grain sorghums this year, on the other hand, were all somewhat below average.

Corn production during the past year was well above average in Iowa, Minnesota, and in all of the important corn-producing States east of the Mississippi River. With hog and poultry numbers considerably below average in most of the Corn Belt States, a larger than average percentage of the 1937-38 corn supply fed, will probably be fed to dairy and beef cattle.

While the harvesting of larger crops this year has been largely responsible for the sharp decline in feed grain prices this summer and fall, the decline in the general level of wholesale prices and the unusually marked seasonal decline in prices of hogs and cattle during recent weeks have also been partly responsible. An active foreign demand for corn and the inauguration of the 1937 corn loan program, on the other hand, have given some strength to corn prices; and, in view of these factors, a comparatively stable corn market is in prospect during the next few months. Oat prices have been rather steady since mid-summer, and barley prices have advanced slightly. There is nothing in the present situation that would indicate material changes in the prices of these grains until they are influenced by new crop prospects.

With corn production below average in many of the European countries, and with the exportable surplus in Argentina considerably below that of a year ago, rather large exports of domestic corn are in prospect during the winter months.

While the amount exported is expected to be larger than in any of the past 8 years, it will be only a small percentage of the production, and will probably not materially influence the yearly level of corn prices. Most of the exports of corn probably will take place during the period from December through March, prior to the harvesting of the 1937-38 Argentine crop.

FEED GRAIN SUPPLIES

> BACKGROUND.- The total supply (production plus carry-over) of feed grains in each of the past 4 years has been below the 1928-32 average of 108 million tons. The large stocks of feed grains that accumulated during 1931-32 and 1932-33 were practically exhausted at the close of the 1934-35 marketing year as a result of the drought. An acute shortage of both feed grains and hay in 1934 was accompanied by a sharp reduction in practically all classes of livestock. The severe drought in 1936 again greatly reduced production, and total supplies of feed grains per animal for the 1936-37 marketing year were not greatly different from those of 1934-35. The second severe drought in 1936 reduced corn supplies to a level below that of 1934, but other feed grain and hay surplies were much larger than 2 years earlier. The increase in livestock numbers which started with larger feed grain supplies in 1935 was checked by the feed shortage in 1936, and numbers have not increased much from the low level reached January 1, 1935.

Feed grain production

The 1937 production of the four feed grains, corn, oats, barley, and grain sorghums, estimated as of December 1, totaled about 100 million tons (see table 3, page 14), or practically the same as the 1928-32 average, despite a reduction of about 17 million acres in the total feed grain acreage. This compares with 60 million tons produced last year and 93 million 2 years ago. After taking into consideration the small carry-over of feed grains from the 1936 crop, total supplies for the present marketing year are about 4 percent below average. Supplies on October 1, which take into account the disappearance of oats during the period from July through September (see page 10), totaled approximately 99 million tons, which was only 2 percent below the 1928-32 average, and was the largest supply per animal on farms since 1920. Because of the reduced number of livestock on farms and reduced feed requirements, the carry-over at the end of the feed grain marketing year is expected to be considerably above average. The acute shortage of feed in 2 of the past 3 years may also have some influence in inducing farmers to carry larger grain reserves.

Although the total acreage of corn harvested was nearly 10 million acres below average, the production of corn was slightly above the 1928-32 average, as yields were unusually high. Production was 15 percent above average in Iowa, 20 percent above in Minnesota, and more than 25 percent above in each of the important corn producing States east of the Mississippi River. In the other Corn Belt States west of the Mississippi River, production was again curtailed by drought conditions and reduced acreage. While the final estimate of production was much below average in these States, it was considerably larger than the production in 1934 and 1936.

Because of a smaller acreage, the oat crop was about 6 percent below average. The greatest reduction in acreage was made in the eastern Corn Belt States and in the Dakotas and Nebraska. The 1937-38 supply of oats, including the July 1 carry-over, totaled 1,237,000,000 bu. compared with 1,372,000,000 bushels for the 1928-32 average.

The total supply of barley for 1937-38 (production plus carry-over on June 1) was 247 million bushels compared with 224 million bushels last year and 308 million bushels for 1935-36. The grain sorghum crop was estimated at 97 million bushels, or about average, and 42 million bushels larger than the production last year.

Byproduct feeds

The production of byproduct feeds also will be much larger than in other recent years. The December estimate of the 1937 cotton crop indicates that the total supply of cottonseed meal available for 1937-38 may exceed 3 million tons. Supplies of wheat offal may not be greatly different from the supplies in 1936-37. Supplies of soybean meal, gluten feed, and brewers' dried grains will probably be above those of 1936-37.

THE DEMAND FOR FEED GRAINS

BACKGROUND.- The demand for feed grains is largely dependent upon two factors, (1) the number of livestock on farms, and (2) the prices of livestock and livestock products. After reaching a near record level in 1933, the number of grain consuming animal units on farms declined from 144 million to about 121 million during 1934 as a result of the drought, and has not increased much from this low level during the past 3 years. Livestock prices, which were at a low level in the summer of 1934, advanced sharply during the last half of that year and the first half of 1935. During most of 1937, livestock prices were higher than in either of the 2 preceding years. During the past few months, however, livestock prices have declined, and early in December the prices of most classes of livestock and livestock products were lower than at that period of either of the past 2 years. While industrial demand is generally of minor importance, the improvement in demand from industry since 1932 has given some support to feed grain prices.

Demand for feeding

With a larger production of feed grains this year, an expansion in feeding operations and in livestock numbers has apparently started in the Corn Belt. The shipment of feeder cattle into this area was heavy during November, exceeding shipments in November 1936 by one-third, and were the largest for that month in 6 years. The number of cattle placed on feed this winter is expected to be at least as large as 2 years ago, when comparatively large numbers of cattle were fattened. With hog and poultry numbers well below average, especially in the Corn Belt States, and with no increase in prospect until the spring of 1938, it now appears that a relatively large percentage of the 1937 corn crop will be fed to beef and dairy cattle as compared with the quantity fed to hogs and poultry.

In the past few weeks prices of both hogs and cattle have declined rather sharply, and in late November prices of fat hogs at Chicago were around $1.80 below the prices at this period in 1935 and 1936. Prices of fat cattle, which early in September were more than $5 higher than the prices of a year ago, are now near the prices at this same period of the past 2 years. The price of eggs has averaged considerably lower during the last few months than in the same period of 1935 and 1936, and the price of butterfat somewhat higher.

Lower livestock prices resulting from increased supplies may not depress feed grain prices inasmuch as increased feed requirements for the larger numbers of livestock will at least in part offset lower livestock prices. Declining livestock prices resulting from a weaker demand for livestock products, however, do have a tendency to depress feed grain prices. A considerable part of the decline in livestock prices since September has apparently been due to weaker consumer demand for meats and, therefore, has been partly responsible for the decline in feed grain prices.

The margins between the prices of fat cattle and feeder cattle, and between fat hogs and feeder pigs has narrowed substantially during the last 3 months. The margin between the price of good quality, 900 to 1,100 pound, slaughter steers at Chicago and the price of 500 to 800 pound, good to choice, feeder cattle at Kansas City narrowed from $5.84 in October to $2.78 for the week ended December 18, which was somewhat less than in either of the past 2 years. A similar situation has developed between the relative prices of feeder pigs and of fat hogs. The margin between 220 to 250-pound slaughter hogs at Chicago and the price of 70 to 140-pound feeder pigs at Sious City was much narrower during October and November than a year ago, and not greatly different from the margin 2 years ago.

The sharp decline in corn prices since August, together with a comparatively smaller decline in livestock prices, has resulted in a substantial improvement in all livestock-feed ratios. Whereas the price of 100 pounds of hog in September was equal to the value of about 10 bushels of corn, by November the ratio had increased to more than 16, which is the highest level for this month since 1926-27, and compares with 9.1 last year and with 15.0 in November 1935. The beef-cattle-corn price ratios, based on the price of all classes and grades of slaughter steers at Chicago and the price of No. 3 Yellow corn, also advanced to a level somewhat above that of 2 years ago and to the highest level since 1932. The butterfat-feed ratio and the feed-egg ratio, which had been less favorable for feeding during the first half of 1937 than in that period of any of the past 15 years, also improved sharply from August to November with the improvement in butterfat and egg prices and the decline in feed prices. As a result of the large supplies of feed grains relative to livestock numbers, favorable feeding ratios are expected to continue for at least the next 5 or 6 months, or until they are influenced by prospects for the next year's crops or the increased marketings of livestock.

The commercial demand for feed grains

Wet-process grindings of corn for October and November totaled 12,200,000 bushels, which were larger than in the same months of any of the past 3 years. A heavy utilization of corn by these industries seems probable for the 1937-38 marketing year. The total utilization of corn by these industries during the 1936-37 marketing year (beginning October 1) amounted to 66,800,000 bushels, which compares with 75,800,000 bushels in 1935-36 and 55,300,000 bushels in 1934-35. The amount of corn used in the production of alcohol, distilled spirits, and fermented malt liquors was 11 percent larger in the fiscal year (July-June) 1936-37 than in 1935-36. The increase in the utilization of rice and some other competing products was greater than for corn, as a result of relatively high corn prices. The production of distilled spirits and alcohol from July through October indicates that the 1937-38 production may be smaller than that of 1936-37. With corn prices now relatively low, however, corn will probably make up a larger percentage of the total materials used.

The amount of barley used in the production of alcohol, distilled spirits, and malt liquors in 1936-37 totaled 64,800,000 bushels, 11 percent greater than in 1935-36. This utilization was equal to about 44 percent of the 1936 production. While the amount used in the 1937-38 marketing year may exceed that of a year ago, it will probably be a smaller percentage of the total crop. The production of malt liquors from July through October 1937 was about 3 percent below that during the same period of 1936.

Foreign demand

With the production of corn in European countries below that of a year ago (see table 17, page 28), and with supplies in Argentina reduced to a low level, it now appears that exports of United States corn will be larger than for any of the marketing years since 1928-29. Net exports during that year totaled 41,400,000 bushels, or only about 1.5 percent of the total corn supply. The purchase of corn for shipment abroad during the December-March period may represent a significant percentage of the total receipts, as most of the corn will be exported prior to the harvesting of the 1937-38 Argentine crop which usually begins in April. Exports of corn from October 1 to December 11 have totaled 2,800,000 bushels.

FEED GRAIN PRICES

BACKGROUND.- Prices of all feed grains declined from comparatively high levels in 1929 to the lowest level in more than 35 years early in 1933. This sharp decline resulted chiefly from the depression, but also from the large production of 1932. In 1934 and 1936 prices advanced sharply, for the most part as a result of droughts. In the first half of 1937 the general level of feed grain prices was somewhat higher than for the same period of 1929. During most of the 1936-37 corn marketing year the price of corn was high relative to the price of small grains. Short corn and barley crops in 1936 caused the domestic prices of these grains to be high compared with prices at foreign markets, and imports of these grains were larger during the past year than in either 1934-35 or 1935-36. All feed grain prices declined sharply as the 1937 crops were harvested, with corn declining relatively more than oats and barley.

While the price of corn has been high relative to the price of oats and barley during most of the 1936-37 corn marketing year, corn now furnishes digestible nutrients cheaper than practically any other livestock feed. The sharp downward movement in corn prices from mid-September to mid-November was accompanied by fairly stable oats prices and slightly advancing barley prices. Early in December the price of corn was relatively lower than the prices of other feeds. Based on Chicago prices at that time, the price of digestible nutrients in corn (see table 19) was lower per pound than for the other feed grains. When compared on the basis of the cost of each pound of digestible protein, soybean and cottonseed meal at December 7 prices at Chicago, are the cheapest sources of protein.

Little change in corn prices expected

As the harvesting of the corn crop was early this year, most of the adjustment in corn prices came during October, and by the first week in November corn prices had practically become adjusted to a new crop basis. During the last 3 weeks in November and the first week in December there was very little variation in corn prices. The price of No. 3 Yellow corn at Chicago (see table 12, page 20) centered around 54 cents during this period. Since early December, prices have advanced somewhat from this level. The rather active demand for corn from foreign countries has apparently been the important factor in strengthening the corn market.

It now seems probable that corn prices will remain near the present level during the next few months, assuming that there will be no unusual changes in the wholesale index or in livestock prices. The unusually large supplies of corn per animal will tend to limit any material advance in corn prices, and even if the winter is severe it seems unlikely that disappearance will be rapid enough to cause prices to advance greatly from the present level during the next few months. On the other hand, the loan program will tend to support corn prices. Although the percentage of the total corn crop which is placed under loan may be small, the corn loan will encourage farmers to hold their corn, and will tend to prevent prices from dropping materially below the loan rate of 44 to 50 cents per bushel.

Since the exports of corn during the past 10 years have never amounted to more than about 1.5 percent of the total supply, they probably have had very little influence on the yearly level of corn prices. Exports at certain times during the year, however, may be large enough to influence cash corn prices. The heavy sale of corn for shipment abroad early in December apparently was partly responsible for advancing corn prices in the first half of December. And if exports continue large this winter, as now seems probable, they will give some support to corn prices during the next 2 or 3 months.

Oat prices remain steady

After declining sharply as the new crop was harvested, oat prices have remained comparatively stable since late July. The weekly average price of No. 3 White oats at Chicago varied from 30 to 33 cents a bushel during this period. Since the harvesting of the new crop, prices have been lowest in the Dakotas, Iowa, and Minnesota, where average prices received by farmers have been below 25 cents per bushel. The price of oats is expected to remain near the present level until it is influenced by the 1938 crop prospects.

Barley prices well above 2 years ago

The price of No. 2 Barley at Minneapolis reached a low point of 61 cents a bushel for the week ended August 21, after which it advanced during September and October, reaching a high of 75 cents a bushel for the week ended October 30. During November and early December prices were somewhat below the October high, but have averaged around 10 cents above the seasonal low point. Since the middle of July prices have been considerably lower than they were a year ago, but have been well above prices 2 years ago. The price of feeding barley as well as malting barley will depend to some extent upon the quantity taken by breweries, as the quantity taken will probably again be a significant portion of the crop. In view of the below-average production and rather heavy exports of barley, prices may be expected to continue relatively high as compared with those of other feed grains during the next few months.

THE HAY SITUATION

BACKGROUND.- Total hay production has been generally light since 1929, largely because of low average yields. While hay production in 1936 was 17 percent larger than in 1934, it was about 20 percent below the average production in the years 1920 to 1929. Stocks on May 1, 1937, totaled about 6 million tons, the lowest on record with the exception of those of May 1935, when the carry-over was less than 5 million tons. The number of hay consuming animal units has been declining since the peak reached in 1934, but it is still slightly above the 1928-32 average. Smaller supplies of hay per animal caused hay prices to average much higher in 1936-37 than in 1935-36, but they were considerably lower than in 1934-35.

The final estimate of the 1937 hay crop was 83 million tons, 3 percent above the 1928-32 average and 18 percent above the total production in 1936. Total supplies of hay, including the May 1 stocks were about 89 million tons compared with 84 million tons last year and 91 million tons for the 1928-32 average. As the number of hay-consuming animal units is probably not greatly different from this average, supplies of hay per animal for the 1937-38 feeding season are probably about average. Production of tame hay was estimated to be above average in all important hay producing states east of the Mississippi River, but well below average in all the western Corn Belt States except Iowa and Minnesota. While hay supplies are again extremely small in the Central Great Plains area, the situation is not so critical as it was in 1934 and 1936, since livestock numbers have been greatly reduced. Supplies per animal will be about average or above average in most of the eastern states, although the quality in some of these states is reported to be low on account of weather damage at harvest time.

The average price for hay received by producers on November 15 was $8.74 per ton, which was about $2 below the price on that date last year, and about $1.50 above the price on that date 2 years ago. While the course of hay prices will depend to quite an extent on weather conditions and the rate of disappearance of the present hay supplies, it now appears probable that hay prices during the next few months will continue between the levels of the past 2 years. On November 15 hay prices were lowest in the Dakotas and other western Corn Belt States where hay production was near average and livestock numbers were greatly reduced.

THE SOYBEAN SITUATION

BACKGROUND.- Soybean production in the United States has undergone a marked expansion during the past 10 years. The total acreage increased from less than 2 million acres in 1924 to more than 7 million acres in 1935, with the greatest increases in Illinois, Indiana, and Iowa, where over two-thirds of this expansion occurred. Increased production has been accompanied by a sharp increase in the percentage of the crop crushed, and in the past 2 years about three-fifths of the crop has been crushed. Soybean prices advanced during 1936 and early 1937, and last spring reached the highest level since 1929. With the harvest of the large 1937 crop, prices declined sharply.

The 1937 soybean crop was estimated in the December Crop Report at approximately 41 million bushels. Next to the largest crop on record, only the 1935 crop was larger. The December estimate of the Crop Reporting Board was 5 percent larger than the November indication, and it exceeds the production of last year by 37 percent. The decrease in soybean production from that of 2 years ago was due entirely to smaller acreage, since acre yields were the highest on record. The greatest increases in production over last year were reported for the important producing states of Illinois, Indiana, Ohio, and Iowa. The Illinois crop was estimated to be 22,800,000 bushels, more than 5 million bushels larger than that of last year and nearly four times as large as the average production during the period 1928-32.

Domestic crushings from the 1937 soybean crop will greatly exceed those from last year's crop and may be as large as in 1935-36

Both soybean meal and soybean oil prices have declined sharply in the past 6 months as a result of increased supplies of cottonseed and other competing products, as well as increased supplies of soybeans. Soybean oil prices for November were lower than in any of the past 3 years, and more than 2 cents per pound below the prices in November 1935 and 1936. The price of 41 percent protein soybean meal at Chicago declined from $34.20 late in September to $27.20 by the middle of October. Since then there has been a slight improvement in soybean meal prices. Weakness in the prices of soybean products has been accompanied by declining soybean prices, and the United States average farm price declined from $1.02 in August to 83 cents in November. The weekly price of No. 3 Yellow soybeans at Chicago declined during October, remained practically unchanged (at 92 cents) during November, then improved slightly during the first half of December.

The total acreage of soybeans this year was estimated at 6,932,000 acres, which compares with 6,646,000 in 1936 and 3,361,000 acres for the 5-year average. The total of 3,659,000 acres was cut for hay this year compared with 3,251,000 acres last year.

MEASURES OF TOTAL FEED GRAIN SUPPLIES

As the feed grain supplies are made up of four feed grains which are harvested at different times during the year, it is not practical to set a definite date for the carry-over of all feed grains. For this reason different series of figures have been used in previous issues of this report to show total feed grain supplies. The following briefly describes these series.

Supplies as of October 1

Supplies of this date include the production of corn, barley, and grain sorghums, plus the October 1 stocks of oats and corn. It is the purpose of this series to include only feed grain supplies still available on October 1. As no statistics are available on October stocks of barley and grain sorghums, only the production of these grains is included. In the case of barley, the October 1 supply would usually be somewhat smaller than production, as the June-September disappearance usually exceeds the carry-over on June 1. Total supplies of grain sorghums on October 1 would be above production by the amount of the October 1 carry-over. As these feed grains usually make up less than 10 percent of the total feed grain supply, however, these differences would be small. While total feed grain supplies, as of this date, may be taken as the supply available after October 1, they exclude a portion of the oat crop already consumed, and cannot be considered as supplies for the entire feed grain marketing year.

Supplies as of July 1

Supplies as of July 1 include July 1 stocks of corn, plus the carry-over of oats and barley, plus the production of corn, oats, barley, and grain sorghums for the current year. Supplies as taken of this date are somewhat above the total supplies for the marketing year, as they include supplies of corn needed for feeding between July 1 and October 1. In using this date for total supplies, it should not be interpreted that this is the supply available after July 1, as the bulk of the supplies will not be available until the corn crop is harvested during the fall months. While this may be considered as the supply that will become available during the period July - June, it must be kept in mind that it is larger than the total supply for the year, as it includes stocks of corn on hand 3 months before the end of the corn marketing year. Supplies of July 1 have been used primarily in showing the total disappearance of feed grains during the July - September period.

Total Supplies Using Different Feed Grain Marketing Years

From the foregoing discussion it becomes obvious that no definite date can be set for the beginning of the feed marketing year which will show the actual supplies of feed grains for the marketing year. To show actual supplies, including production and carry-over, it is necessary to specify a feed grain marketing year which includes the October - September corn marketing year, the July - June oat marketing year, and the June - May barley marketing year, plus grain sorghum production.

Each of these measures has its particular use and advantage. To avoid confusion in comparing feed grain supplies from year to year, however, it is necessary to use series which contain comparable supply data.

Table 3 page 14 of this report shows feed grain production per animal unit from 1900 to date. Carry-over figures were omitted in order to extend the series back to earlier years. October 1 supply figures for the years for which statistics are available were shown in the August Feed Grain Situation, and revised statistics for recent years are shown on page 34 of this report.

THE WORLD FEED GRAIN SITUATION

BACKGROUND.- Feed grain production in 1936 was well below average on account of droughts in the United States and Canada. The world production excluding that of the United States and Canada, was above the 1928-32 average, but this was more than offset by the very small crops in these two countries. The 1936 production in nearly all important producing countries with the exception of the United States and Canada was near or above average. Relatively high feed grain prices in these two countries during the past marketing year have resulted in the diversion to North America of comparatively large amounts of feed grains which normally go to European countries. World feed grain prices have moved generally upward since the low level reached during the depression, with wide variations occurring in the United States and Canada, where supplies have been greatly reduced during the past 2 years because of droughts.

The total production of feed grains in the Northern Hemisphere was estimated early in December to be about 28 percent above that of a year ago, largely as the result of a more normal production in the United States. Although official figures are not yet available on the production of corn in some of the important corn producing countries, it now appears that the 1937 world crop is the largest in recent years. The 1937 estimated world production of oats is about 10 percent larger than the production in 1934 and 1936, but is somewhat below the large 1935 crop. The total barley production is estimated to be slightly larger than a year ago, but 5 percent below production in 1935.

The production of feed grains is near or above average in all of the important European producing countries except Poland and the Danubian countries. In the Danubian countries the production is 14 percent below the production in those countries last year, although it is 1 percent above the 1931-35 average. The oats crop of Poland is about 16 million bushels below the production last year, and the barley crop is 4 million bushels smaller. Corn production in the Danubian countries is 46 million bushels, or 8 percent, smaller than last year's crop. The smaller production is due largely to low yields in Rumania, where the total corn production is only 167 million bushels, the smallest harvest in recent years and nearly 25 percent below the production last year. In the 10 important corn producing countries of Europe the total production of corn was estimated early in December at about 32 million bushels below the 1936 production. The total European production of oats is estimated to be slightly larger than last year, but the total production of barley is 35 million bushels less. The oats and barley crops were much below average in Rumania and also small in the other Danubian countries.

The unusually small corn and barley supplies in the United States in 1936-37 resulted in a rather heavy importation of these grains into the United States. From November 1936 through September 1937, total world exports of corn amounted to 453.5 million bushels. Twenty-one percent of this amount, totaling 95.5 million bushels, was taken by the United States which ranked second as an importer of corn, being exceeded only by Great Britain. Total United States imports of barley in 1936-37 amounted to 17 million bushels, which was about one-sixth of the total exports of the principal exporting countries, and was exceeded only by imports into the United Kingdom and Belgium. Production and export figures for the countries so far reported in 1937, with comparisons for recent years, are shown in table 17 page 28.

With a larger production of feed grains in the United States this year, domestic feed grain prices have declined below the prices at foreign markets. Early in December the price of No. 3 Yellow corn at Chicago was about 15 cents below corn prices at Buenos Aires and about 20 cents below prices at Liverpool. Oats and barley prices have also been lower than in foreign markets, and exports of all feed grains from the United States since the beginning of the respective feed grain marketing years have been larger than during the same periods of the last few years.

Table 1 .-Feed grains: Planted and harvested acreages in the United States, 1929-37

Year	Corn 1/		Oats		Barley		Grain sorghums 1/
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Harvested
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
1929	97,898	97,805	38,448	38,153	14,027	13,526	6,394
1930	101,814	101,465	40,110	39,850	12,829	12,595	6,589
1931	108,331	106,912	41,655	40,242	13,033	11,189	7,483
1932	111,809	110,577	42,517	41,703	13,707	13,178	7,966
1933	108,288	105,963	40,177	36,532	13,394	9,687	7,307
1934	99,554	92,354	38,091	29,455	11,376	6,553	6,830
1935	98,009	95,804	40,690	39,831	13,140	12,371	9,354
1936	100,599	93,020	39,117	33,370	12,121	8,372	6,878
1937	96,483	93,810	37,101	35,079	11,689	9,959	7,379

1/ For all purposes.

Table 2.-Feed grains: Quality of the 1934-37 crops indicated by the percentages of the receipts of all classes in each grade

Crop of	Grade					
	No. 1	No. 2	No. 3	No. 4	No. 5	Sample
	Percent	Percent	Percent	Percent	Percent	Percent
	Oats - Percentage of July-Sept. receipts 1/					
1934	14	15	26	23		22
1935	2	12	49	31		6
1936	17	30	32	16		5
1937	17	42	31	8		2
	Barley - Percentage of July - Sept. receipts 1/					
1934	21	33	39	4	1	2
1935	6	6	36	27	20	5
1936	7	8	52	22	8	3
1937	3	8	47	27	13	2

Compiled from the reports, "Quality of the 1937 Crops" and earlier issues, published by the Bureau of Agricultural Economics.

1/ Inspected receipts of all classes at representative markets in the United States

Table 3.-Production of feed grains and hay, 1900-37, numbers of grain consuming and hay consuming animal units on farms on the following January 1, and supplies of feed grains and hay per animal unit

Year of production	Production of feed grains 1/	Grain consuming animal units 2/	Production per animal unit	Production of hay 3/	Hay consuming animal units 4/	Production per animal unit
	1,000 tons	Thousands	Tons	1,000 tons	Thousands	Tons
1900	91,981	110,448	.83			
1901	63,809	109,905	.58			
1902	98,410	111,573	.88			
1903	88,175	114,770	.77			
1904	95,396	116,348	.82			
1905	104,505	117,089	.89			
1906	105,584	119,323	.88			
1907	89,618	120,799	.74			
1908	89,237	117,036	.76			
1909	93,489	115,182	.81			
1910	100,995	120,281	.84			
1911	86,940	119,998	.72			
1912	108,918	119,836	.91	86,066	78,388	1.10
1913	84,069	121,432	.69	77,022	80,900	.95
1914	91,991	128,825	.71	82,605	84,309	.98
1915	107,144	135,088	.79	91,436	88,601	1.03
1916	89,950	134,152	.67	98,633	89,862	1.10
1917	108,884	139,520	.78	85,024	91,647	.93
1918	96,615	140,119	.69	82,288	90,972	.90
1919	99,276	137,840	.72	92,487	88,795	1.04
1920	117,009	136,688	.86	91,668	86,774	1.06
1921	105,049	138,732	.76	84,821	86,078	.99
1922	99,956	145,713	.69	95,152	84,628	1.12
1923	106,436	143,696	.74	89,418	82,822	1.08
1924	91,594	137,973	.66	91,454	80,367	1.14
1925	107,988	132,985	.81	78,832	77,864	1.01
1926	96,775	135,012	.72	76,025	75,478	1.01
1927	100,066	140,078	.71	98,151	74,428	1.32
1928	106,898	136,933	.78	83,842	75,318	1.11
1929	97,418	135,824	.72	87,280	76,822	1.14
1930	87,604	135,406	.65	74,734	78,084	.96
1931	98,066	140,099	.70	74,723	79,841	.94
1932	112,324	145,255	.77	83,747	82,850	1.01
1933	84,926	144,096	.59	74,942	85,872	.87
1934	53,514	121,266	.44	59,999	80,866	.74
1935	93,240	124,258	.75	89,526	79,898	1.12
1936	59,847	123,529	.48	70,386	78,706	.89
1937	100,390	5/124,000	.81	83,087	5/78,000	1.07

1/ Production of corn, oats, and barley since 1900, and grain sorghums since 1919. 2/ Number of grain consuming animals, including poultry, on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14; poultry, 0.045. 3/ Total production of tame and wild hay. Figures for wild hay are unavailable prior to 1912. 4/ Number of hay consuming animals on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.75; sheep, 0.12; horses and mules, 1.00. 5/ Estimated.

Table 4 .- Corn: Supplies, sales, receipts, and grindings, 1926-27 to 1936-37

Year beginning Oct. 1	Carry-over (farm and market) plus crop for all purposes	Carry-over (farm and market) plus corn grain produced	Corn sold off farms	Percent corn grain sold of corn grain supply	Receipts at 10 markets 1/	Percent receipts are of corn grain supply	Wet-process corn grindings 2/	Percent wet-process grindings are of Corn grain supply	Corn sold	Receipts at 10 markets
	1,000 bushels	1,000 bushels	1,000 bushels	Percent	1,000 bushels	Percent	1,000 bushels	Percent	Percent	Percent
1926-27	2,824,977	2,418,212	467,602	19.3	225,295	9.3	82,040	3.4	17.5	36.4
1927-28	2,833,402	2,435,471	506,173	20.8	296,184	12.2	88,091	3.6	17.4	29.7
1928-29	2,757,716	2,353,190	535,553	22.8	264,693	11.2	87,202	3.7	13.3	32.9
1929-30	2,669,372	2,283,378	459,318	20.1	236,409	10.4	79,958	3.5	17.4	33.8
1930-31	2,216,753	1,893,570	326,691	17.3	180,671	9.5	66,489	3.5	20.4	36.8
1931-32	2,743,382	2,397,896	437,102	18.2	128,434	5.4	62,463	2.6	14.3	48.6
1932-33	3,201,614	2,846,740	553,011	19.4	224,166	7.9	71,855	2.5	13.0	32.1
1933-34	2,785,953	2,489,629	403,314	16.2	201,282	8.1	70,540	2.8	17.5	35.0
1934-35	1,798,213	1,483,774	136,671	9.2	99,221	6.7	55,271	2.7	40.4	55.7
1935-36	2,368,823	2,080,083	375,521	18.1	3/183,350	8.8	75,826	3.6	20.2	41.4
1936-37	1,686,636	1,433,313	213,964	14.9	126,442	8.8	66,816	4.7	31.2	52.8

Compiled from official and trade sources.

1/ Ten markets: Chicago, Duluth, Indianapolis, Kansas City, Omaha, St. Louis, Milwaukee, Minneapolis, Peoria, and Detroit. Detroit was discontinued in June 1936.

2/ Compiled by the Corn Refiners' Statistical Bureau, Chicago, Illinois.

3/ Beginning this year, receipts are for 9 markets.

Table 5.-Corn: Supply and distribution in the United States, 1926-27 to 1937-38

Year beginning Oct. 1	Carry-over, Oct. 1			Production	Total supply	Net exports 2/	Domestic disappearance
	Farm 1/	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	259,006	3/18,999	278,005	2,546,972	2,824,977	14,341	2,593,354
1927-28	192,369	24,913	217,282	2,616,120	2,833,402	17,619	2,723,583
1928-29	85,306	6,894	92,200	2,665,516	2,757,716	41,399	2,567,977
1929-30	143,919	4,421	148,340	2,521,032	2,669,372	8,119	2,524,921
1930-31	131,477	4,855	136,332	2,080,421	2,216,753	1,733	2,047,249
1931-32	162,185	5,586	167,771	2,575,611	2,743,382	4,058	2,468,991
1932-33	251,628	18,705	270,333	2,931,281	3,201,614	8,713	2,806,580
1933-34	326,530	59,791	386,321	2,399,632	2,785,953	3,930	2,444,933
1934-35	273,287	63,803	337,098	1,461,123	1,798,213	4/-35,808	1,768,945
1935-36	61,655	3,421	65,076	2,303,747	2,368,823	4/-20,222	2,209,498
1936-37	175,222	4,325	179,547	1,507,089	1,686,636	4/-103,211	1,723,436
1937-38	60,760	5,651	66,411	2,644,995	2,711,406		

1/ Based on corn for grain. 2/ Corn, including meal. 3/ Bradstreet's visible.
4/ Net imports.

Table 6.-Oats: Supply and distribution in the United States, 1926-27 to 1937-38

Year beginning July 1	Carry-over, July 1			Production	Total supply	Net exports 1/	Domestic disappearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	227,537	2/38,768	266,305	1,152,911	1,419,216	14,988	1,234,263
1927-28	152,279	17,686	169,965	1,093,221	1,263,186	9,611	1,138,410
1928-29	111,827	3,338	115,165	1,312,914	1,428,079	15,825	1,226,614
1929-30	177,048	8,592	185,640	1,113,050	1,298,690	7,680	1,136,597
1930-31	143,385	11,028	154,413	1,274,698	1,429,111	2,464	1,251,083
1931-32	168,039	7,525	175,564	1,123,892	1,299,456	4,352	1,142,167
1932-33	142,280	10,657	152,937	1,250,955	1,403,892	5,333	1,165,152
1933-34	204,977	28,430	233,407	733,166	966,573	1,251	834,262
1934-35	107,691	23,369	131,060	542,306	673,366	3/-14,467	607,641
1935-36	71,354	8,838	80,192	1,194,902	1,275,094	1,332	995,347
1936-37	246,952	31,463	278,415	785,506	1,063,921	757	972,708
1937-38	88,474	1,982	90,456	1,146,258	1,236,714		

1/ Oats, including oatmeal. 2/ Bradstreet's visible. 3/ Net imports.

Table 7.-Barley: Supply and distribution in the United States, 1926-27 to 1937-38

Year beginning Aug. 1	Carry-over			Pro-duction	Total supply	Net exports	Domestic dis-appearance
	Farm	Market	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926-27	8,730	2,299	11,029	166,030	177,059	20,512	149,961
1927-28	3,478	3,108	6,586	239,071	245,657	38,967	196,169
1928-29	7,054	3,467	10,521	328,351	332,872	62,172	251,856
1929-30	16,046	8,798	24,844	279,924	304,768	20,630	265,729
1930-31	11,663	6,746	18,409	300,205	318,614	11,510	287,267
1931-32	13,269	6,568	19,837	199,391	219,228	4,090	205,759
1932-33	5,939	3,440	9,379	298,313	307,692	9,423	268,036
1933-34	15,646	14,587	30,233	153,767	184,000	4,932	142,809
Year beginning June 1							
1934-35	24,937	11,322	36,259	116,680	152,939	2/-13,415	144,386
1935-36	13,868	8,100	21,968	285,774	307,742	690	230,861
1936-37	64,369	11,822	76,191	147,475	223,666	2/20,815	217,255
1937-38	21,353	5,873	27,226	219,635	246,861		

1/ Bradstreet's visible. 2/ Net imports.

Table 8.-Grains used in the production of alcohol, distilled spirits, and fermented malt liquors, fiscal years 1929-30 to 1936-37

Fiscal year	Corn			Barley			Rye	Wheat
	Alcohol and distilled spirits	Fermented malt liquors	Total	Alcohol and distilled spirits	Fermented malt liquors	Total	Alcohol and distilled spirits	Alcohol and distill spirit
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushel
1929-30	9,966	227	10,193	588	3,558	4,146	208	12
1930-31	2,454	170	2,624	585	2,957	3,542	6,385	28
1931-32	4,848	116	4,964	460	2,577	3,037	218	3,311
1932-33	5,818	1,011	6,829	509	10,278	10,787	564	6
1933-34	10,362	4,587	14,949	2,515	38,325	40,840	4,510	47
1934-35	19,400	6,086	25,486	4,522	46,143	50,665	10,240	---
1935-36	31,825	8,035	39,860	6,298	52,198	58,496	12,835	---
1936-37	36,242	7,555	43,797	6,595	58,207	64,802	11,633	---

Compiled from reports of the Bureau of Internal Revenue, Alcohol Tax Unit.

Table 9.-Corn: Difference between the average December price of No. 3 Yellow at Chicago and average farm price in specified States on December 15, compared with percentage of the crop produced in the West North Central States 1/

Year	No. 3 Yellow corn, Chicago Dec. average	Iowa farm price		Nebraska farm price		Pennsylvania farm price		Percent of crop produced in West North Central States
		Price per bushel	Difference	Price per bushel	Difference	Price per bushel	Difference	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Percent
1919	147	122	-25	124	-23	151	+ 4	38.7
1920	75	49	-26	42	-33	99	+24	43.5
1921	47	31	-16	28	-19	56	+ 9	42.1
1922	73	58	-15	58	-15	73	0	43.7
1923	71	60	-11	52	-19	87	+16	47.4
1924	120	103	-17	100	-20	120	0	44.9
1925	76	57	-19	61	-15	79	+ 3	45.2
1926	75	57	-18	70	- 5	76	+ 1	41.2
1927	86	74	-12	66	-20	89	+ 3	49.2
1928	83	66	-17	70	-13	91	+ 8	47.7
1929	88	69	-19	67	-21	99	+11	48.1
1930	70	59	-11	52	-18	92	+22	49.7
1931	37	32	- 5	36	- 1	47	+10	38.7
1932	23	12	- 9	13	-10	39	+16	46.6
1933	46	35	-11	33	-13	51	+ 5	46.7
1934	93	90	- 3	101	+ 8	81	-12	27.2
1935	59	46	-13	53	- 6	63	+ 4	35.3
1936	107	103	- 4	113	+ 6	92	-15	25.4
1937 2/	53	41	-12	53	0	60	+ 7	36.6

1/ Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas.
2/ November price.

Table 10.-Feed grains, livestock, and livestock products: Price relatives 1/ on November 15, 1928-37

Commodity	Av. 1928-32	1932	1933	1934	1935	1936	1937
Feed grains							
Corn	87	30	63	118	88	147	75
Oats	76	33	79	128	65	111	72
Barley	65	32	67	123	61	134	82
Livestock							
Hogs	90	42	51	70	118	121	114
Cattle	125	72	64	73	116	115	125
Calves	128	66	69	74	113	111	124
Sheep	101	45	53	56	86	79	87
Lambs	126	67	84	82	129	123	134
Butterfat	131	70	78	103	114	126	138
Chickens	145	89	77	103	139	116	148
Eggs	156	121	112	133	140	151	130

1/ Based on actual prices received by farmers. August 1909-July 1914 = 100.

Table 11.-Price of specified feeds, cost per pound of digestible nutrients and of digestible protein, with comparative value of feeds based on prices of corn and cottonseed meal

Feeds	Price	Digestible nutrients: Percent in specified feed	Digestible nutrients: Cost of each pound in feed 1/	Digestible proteins: Percent in specified feed	Digestible proteins: Cost of each pound in feed 2/	Comparative value of feeds: Value of feeds based on digestible nutrients 3/	Comparative value of feeds: Value of feeds based on digestible proteins 4/
	Cents per bushel 5/	Percent	Cents	Percent	Cents	Cents	Cents
Corn 6/	53.3	79.0	1.20	7.0		56	
Oats 7/	32.1	71.5	1.40	9.4		29	
Barley 8/	70.4	78.7	1.86	9.3		48	
Grain sorghums 9/	56.0	74.3	1.35	5.6		53	
Wheat 10/	95.2	83.6	1.90	11.3		63	
Rye 11/	66.6	80.1	1.48	10.3		57	
	Dollars per ton 12						
Shorts(brown) 13/	20.75	76.3	1.36	15.1	6.87	97	56
Bran 13/	20.75	70.2	1.48	13.1	7.98	89	48
Corn gluten feed	24.45	77.4	1.58	22.7	5.39	96	84
Brewers grain	14/23.00	65.3	1.76	20.7	5.56	83	76
Distillers grain	14/31.00	85.0	1.82	22.3	6.95	108	82
Hominy feed	22.00	85.2	1.29	7.8	14.10	108	29
Cottonseed meal 15/	27.00	73.6	1.83	33.9	3.98	93	125
Linseed meal 16/	40.00	78.2	2.56	30.6	6.54	99	113
Tankage 17/	47.50	78.0	3.04	56.4	4.21	99	208
Soybean meal 15/	28.20	82.2	1.72	37.7	3.74	104	139
Alfalfa meal	25.50	53.9	2.37	10.8	11.81	68	40

1/ Computed by dividing the price of the feeds shown in the second column by the number of pounds of digestible nutrients contained in each bushel or ton.

2/ Computed by dividing the price of the feeds shown in the second column by the number of pounds of digestible protein contained in each bushel or ton.

3/ Price that could be paid for each of these feeds that would be equivalent to the price of corn at 56 cents per bushel on the basis of digestible nutrient content.

4/ Price that could be paid for each of these feeds that would be equivalent to the price of cottonseed meal at $1.25 per 100 pounds based on digestible protein content.

5/ Weighted average price per bushel for week ended December 4.

6/ No. 3 Yellow at Chicago. 7/ No. 3 White at Chicago. 8/ No. 3 at Minneapolis.

9/ No. 2 at Chicago. 10/ All grades at five markets. 11/ No. 2 at Minneapolis.

12/ Price on December 7 at Chicago. 13/ Standard Spring. 14/ Price at Cincinnati.

15/ 41 percent protein. 16/ 37 percent protein. 17/ 60 percent protein.

Table 12.- Feed grains: Weekly average price per bushel of corn, oats, barley, and wheat at specified markets 1/

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow		Futures		Futures		No. 3 White		No. 2		No. 5 Dark Hard Winter	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High 2/	118	138	109	114	54	71	50	55	133	137	119	133
Low 2/	59	53	52	53	43	54	25	30	58	61	80	89
			Sept.	Sept.	Sept.	Aug.						
July 3	69	126	69	112	43	55	32	51	74	92	96	126
10	80	128	80	114	46	55	38	51	87	94	104	117
					Oct.	Sept.						
17	89	128	85	113	46	57	37	48	92	97	105	121
24	91	117	88	105	47	56	37	38	80	85	106	115
31	99	103	97	95	49	55	39	31	92	71	114	109
Aug. 7	111	110	106	98	54	55	44	30	107	67	117	103
			Dec.	Dec.								
14	110	---	95	67	53	56	44	30	125	62	117	101
21	118	105	99	67	54	54	46	31	128	61	118	99
28	114	104	95	65	52	54	45	30	129	62	113	100
					Nov.	Nov.						
Sept. 4	109	102	94	63	53	55	43	30	126	62	111	102
11	114	108	95	64	54	56	43	32	129	65	112	105
18	116	109	96	63	53	56	44	32	130	70	114	105
25	112	104	95	65	53	56	45	33	130	70	116	104
Oct. 2	109	100	94	64	3/52	57	43	33	131	69	114	109
9	107	73	95	61	3/52	57	43	32	131	72	113	106
					Dec.	Dec.						
16	109	62	95	58	52	59	43	31	133	68	116	98
23	103	63	94	59	51	61	41	33	125	71	113	101
30	106	58	95	58	4/50	65	42	32	130	75	112	100
Nov. 6	104	55	98	57	4/48	65	45	32	125	72	111	92
13	110	54	102	55	4/47	64	45	31	128	70	112	89
20	108	53	105	54	4/47	64	46	32	127	72	115	95
27	104	54	105	54	46	66	47	31	128	69	115	90
Dec. 4	105	53	108	53	47	67	47	32	128	69	118	91
11	107	56	109	55	47	71	50	32	129	72	119	100

1/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations.

2/ For period January 1 to latest date shown.

3/ December delivery.

4/ January delivery.

Table 13- Corn: Average price per bushel of No. 3 Yellow 1/ at Chicago, by months, 1857-58 to 1957-58

Year beginning Nov.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1857-58	--	--	38	38	33	39	43	48	46	64	56	52	--
1858-59	56	54	53	65	71	67	74	67	64	61	65	76	65
1859-60	59	44	49	43	43	47	50	47	44	40	37	37	45
1860-61	32	28	28	27	27	30	33	23	23	23	21	21	26
1861-62	22	24	22	22	24	25	27	26	28	33	29	34	26
1862-63	31	37	47	52	50	47	48	48	48	49	60	80	50
1863-64	89	94	92	89	84	95	107	118	131	128	131	126	107
1864-65	135	92	82	77	80	66	60	56	58	69	63	51	74
1865-66	55	45	44	36	41	47	50	54	53	57	57	71	51
1866-67	82	81	80	81	85	93	96	86	80	90	100	106	89
1867-68	97	84	83	80	83	82	88	86	88	97	94	86	88
1868-69	76	64	55	60	56	54	58	62	81	90	84	67	67
1869-70	74	76	72	70	72	82	87	83	83	74	64	60	75
1870-71	61	50	47	52	54	54	53	54	50	45	47	47	51
1871-72	45	41	40	40	38	40	46	44	41	41	36	32	40
1872-73	32	31	31	31	32	34	39	34	36	39	40	38	35
1873-74	38	50	54	55	60	63	62	60	61	67	76	76	60
1874-75	77	78	66	63	66	71	71	67	70	69	59	55	68
1875-76	52	49	44	41	44	47	47	45	46	45	45	44	46
1876-77	44	45	44	42	40	46	52	46	48	45	44	43	45
1877-78	45	44	42	40	42	40	40	46	39	39	36	34	40
1878-79	32	31	30	32	33	32	35	36	36	33	35	41	34
1879-80	41	40	39	36	36	35	37	36	35	38	40	40	38
1880-81	42	39	37	37	39	41	43	45	47	58	64	65	46
1881-82	60	61	62	58	62	72	74	70	77	77	68	66	67
1882-83	69	55	61	58	56	54	55	55	51	51	50	47	55
1883-84	49	58	54	53	53	50	54	55	52	53	62	54	54
1884-85	41	37	37	38	40	44	43	47	47	46	44	42	43
1885-86	43	39	36	37	37	36	36	34	38	42	39	35	38

Continued -

Table 13.-Corn: Average price per bushel of No. 3 Yellow 1/ at Chicago, by months, 1857-58 to 1937-38-Contd.

Year beginning Nov.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1886-87	36	37	36	36	37	37	38	37	37	40	41	42	38
1887-88	43	49	48	48	50	54	58	50	48	45	43	44	48
1888-89	40	35	34	34	35	34	34	34	36	36	33	31	35
1889-90	33	33	29	23	28	32	34	34	37	48	48	50	36
1890-91	52	51	49	52	61	70	63	58	60	63	60	54	58
1891-92	58	52	38	40	39	40	50	57	50	52	47	42	47
1892-93	42	41	42	43	41	40	42	40	40	38	40	39	41
1893-94	38	35	35	34	35	38	38	40	42	53	54	50	41
1894-95	51	46	45	42	44	46	51	50	45	40	33	30	44
1895-96	29	26	27	28	28	30	29	28	26	23	21	23	26
1896-97	24	23	22	22	24	24	24	24	26	28	30	27	25
1897-98	27	26	27	29	29	31	35	32	33	32	30	31	30
1898-99	32	35	36	36	35	35	33	34	34	32	33	32	34
1899-1900	31	30	30	32	36	39	38	40	41	40	40	42	36
1900-01	37	35	36	37	39	42	43	42	48	56	56	56	43
1901-02	60	64	62	59	59	62	62	63	65	60	59	60	62
1902-03	53	46	43	43	41	41	46	49	51	53	51	45	47
1903-04	44	44	43	46	46	49	49	50	49	52	53	55	49
1904-05	48	43	42	44	47	48	50	55	57	54	53	53	48
1905-06	45	42	42	42	40	42	47	49	52	54	47	46	44
1906-07	43	42	41	43	43	44	52	53	54	57	64	65	50
1907-08	59	53	53	54	63	65	73	72	76	81	80	77	68
1908-09	63	59	64	65	66	69	73	75	72	70	69	59	65
1909-10	59	59	64	63	61	57	60	59	62	64	58	50	59
1910-11	49	45	45	45	45	50	54	55	63	65	67	73	53
1911-12	68	61	62	64	68	78	79	75	68	79	74	65	71
1912-13	52	46	46	48	49	55	57	60	62	74	75	70	53
1913-14	72	66	62	62	64	67	70	72	71	82	79	73	70
1914-15	67	64	71	74	72	75	77	74	78	81	74	65	70
1915-16	63	69	74	74	73	76	75	74	81	85	86	96	79
1916-17	98	92	98	100	109	140	159	170	199	206	210	203	111
1917-18	221	177	177	181	170	165	160	162	170	172	158	141	163
1918-19	133	145	143	127	153	162	174	178	192	195	155	141	162
1919-20	146	147	151	146	158	169	202	189	158	158	131	91	159

Continued-

Table 15.- Corn: Average price per bushel of No. 3 Yellow 1/ at Chicago, by months, 1857-58 to 1937-38-Contd.

Year beginning Nov.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Av. Nov. -Oct.	Av. Oct. -Sept.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1920-21	77.0	75.0	65.0	63.0	62.0	57.0	60.0	62.5	60.0	56.0	53.1	45.2	62.0	
1921-22	47.4	47.3	47.8	54.9	57.1	57.8	61.6	60.6	64.1	62.3	63.5	68.9	55.1	
1922-23	71.1	72.7	70.1	72.5	72.9	78.7	81.5	84.0	87.7	88.0	88.6	104.4	73.4	
1923-24	82.0	70.9	76.1	78.2	77.3	77.4	77.3	81.6	109.4	117.3	113.6	110.3	87.7	
1924-25	111.5	120.4	123.8	122.0	116.8	105.3	115.4	112.8	107.5	102.0	90.6	82.2	106.4	
1925-26	82.3	76.5	78.7	74.6	71.6	71.5	70.6	70.0	78.3	80.2	73.0	76.3	74.7	
1926-27	70.6	75.1	74.0	72.7	68.5	71.1	86.7	93.9	101.9	109.2	97.4	84.4	86.7	84.9
1927-28	84.0	86.4	88.6	95.2	98.5	105.9	107.5	103.5	106.4	102.3	100.1	95.9	101.0	99.8
1928-29	84.4	83.4	93.1	94.4	94.1	89.8	87.4	91.1	98.3	101.2	100.6	94.5	92.5	92.6
1929-30	87.6	87.5	85.1	81.8	79.7	82.0	78.6	79.1	82.0	98.9	94.0	82.0	83.2	83.9
1930-31	70.9	69.5	65.4	60.7	59.8	58.3	56.2	57.7	56.8	45.7	41.8	38.1	59.6	62.3
1931-32	42.7	37.1	37.0	34.2	33.2	32.5	31.4	30.2	31.9	31.9	30.0	25.7	35.6	36.1
1932-33	24.9	23.0	23.6	23.1	25.7	34.5	42.2	43.4	55.8	51.0	47.5	40.2	35.4	34.5
1933-34	44.4	46.5	49.7	48.6	43.9	47.3	51.3	58.4	64.1	76.1	80.0	77.9	52.0	49.7
1934-35	83.4	85.5	90.8	87.7	85.5	89.0	87.6	85.1	84.3	80.6	63.2	62.0	86.3	85.8
1935-36	62.1	59.0	60.8	61.3	60.8	63.2	63.2	64.0	85.8	113.5	112.1	106.6	74.6	73.6
1936-37	104.7	107.2	112.2	111.2	116.0	135.0	134.9	122.4	113.4	104.5	105.9	66.1	117.7	121.0
1937-38	53.4													

Compiled as follows: January 1858 - October 1899 - Annual reports of Chicago Board of Trade. Average of weekly range of cash prices. November 1899 to date - Chicago Daily Trade Bulletin. Average of daily prices weighted by carlot sales.

1/ Prior to November 1899 the following grades and classes of corn were compiled instead of No. 3 Yellow: January 1858 - December 1860 - No. 1 and No. 2. January 1861 - August 1863 - Range of mixed corn. September 1863 - March 1867 - No. 1, except for some weeks in period December to March 1864-65, when quotations cover "rejected" corn only. The proportion of corn received in each grade varied widely. The prices used cover representative grades. April 1867 - March 1868 - No. 2. April 1868 - March 1869 - No. 1. April 1869 - December 1891 - No. 2. January 1892 - October 1899 - No. 2 corn in store. November 1899 - No. 3 Yellow.

Table 14.- Oats: Average price per bushel of No. 3 White 1/ at Chicago, by months, 1868-69 to 1937-38

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1868-69	--	52	48	47	47	48	53	54	55	60	61	66	--
1869-70	50	44	39	40	42	40	38	38	44	49	50	48	44
1870-71	39	36	36	39	39	42	47	50	48	49	49	45	43
1871-72	30	30	29	32	32	32	32	31	33	39	37	27	32
1872-73	28	24	22	22	25	25	26	26	28	32	28	28	26
1873-74	27	28	31	30	38	42	42	44	45	46	46	50	39
1874-75	41	48	48	51	53	52	53	54	61	62	57	52	53
1875-76	47	36	33	31	30	31	31	33	32	30	30	29	33
1876-77	31	34	33	32	34	35	34	33	36	41	37	31	34
1877-78	25	24	23	25	25	24	24	24	24	25	24	25	24
1878-79	22	20	19	20	20	20	22	22	23	28	32	30	23
1879-80	23	24	29	33	35	34	32	29	28	32	28	25	29
1880-81	25	30	30	31	31	31	30	31	34	38	38	42	33
1881-82	36	41	45	44	45	44	42	43	50	52	52	56	46
1882-83	46	32	34	36	38	37	40	41	42	41	37	34	38
1883-84	27	27	28	29	33	33	33	32	30	32	32	30	30
1884-85	26	25	26	26	24	27	28	28	33	34	33	31	28
1885-86	26	26	25	28	28	29	30	29	29	29	27	29	28
1886-87	27	25	24	26	27	26	25	24	27	26	25	26	26
1887-88	25	25	26	27	31	31	30	29	31	35	32	31	29
1888-89	25	24	24	26	26	25	25	25	24	23	22	22	24
1889-90	20	19	19	20	21	21	20	21	24	28	28	31	23
1890-91	37	37	42	43	42	43	46	51	54	50	39	36	43
1891-92	29	28	28	32	32	29	29	29	29	31	33	31	30
1892-93	33	33	30	31	31	31	31	--	28	30	30	28	--
1893-94	24	27	28	28	28	28	28	30	32	34	43	37	31
1894-95	30	30	28	29	29	29	28	29	29	29	29	24	29
1895-96	20	19	18	18	17	18	20	19	19	19	17	17	18
1896-97	17	16	18	19	18	16	16	17	17	18	18	18	17
1897-98	18	20	19	21	23	23	25	26	27	29	24	23	23
1898-99	21	21	23	26	27	27	28	27	27	26	25	24	25
1899-00	22	23	25	25	24	24	25	26	26	25	25	25	24
1900-01	23	24	24	25	25	26	27	27	28	29	29	35	26
1901-02	37	37	38	42	47	47	44	44	44	44	48	49	43
1902-03	35	33	32	31	32	34	35	34	34	35	39	38	34
1903-04	35	37	36	36	36	39	43	40	41	42	42	40	38
1904-05	34	32	30	31	30	31	31	32	31	32	32	32	32

Continued-

Table 14 .- Oats: Average price per bushel of No.3 White 1/ at Chicago, by months, 1868-69 to 1937-38-Contd.

Year beginning Aug.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug. - July av.	July - June av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1905-06	27	28	29	31	31	31	30	30	32	34	38	37	31	
1906-07	31	32	33	33	35	36	40	42	42	45	45	45	37	
1907-08	46	49	49	47	50	50	51	52	52	53	51	55	50	
1908-09	49	49	48	49	40	50	54	54	55	59	56	48	52	
1909-10	38	39	40	40	44	48	47	44	42	40	38	41	42	
1910-11	35	34	32	32	32	33	31	31	32	34	39	44	33	
1911-12	41	45	47	48	47	50	52	53	57	55	53	49	50	
1912-13	33	53	33	32	33	33	33	32	35	38	40	40	35	
1913-14	42	43	40	40	40	39	39	39	39	40	40	37	40	
1914-15	42	48	46	48	49	53	58	57	57	54	49	53	50	
1915-16	41	34	36	36	42	48	45	42	44	43	39	41	41	
1916-17	44	46	49	55	53	57	56	61	69	70	67	78	54	
1917-18	61	60	60	65	77	82	89	93	89	77	77	77	71	
1918-19	70	72	69	72	72	65	58	63	70	69	70	78	70	
1919-20	73	63	70	73	82	86	86	93	101	109	113	91	80	
1920-21	71.1	62.1	53.4	50.7	47.9	44.0	42.0	42.0	36.0	39.0	36.9	34.0	49.1	
1921-22	32.0	35.2	31.3	32.7	34.2	34.3	36.2	36.5	37.6	38.5	36.6	35.6	35.2	35.1
1922-23	32.3	37.8	41.7	43.2	44.4	43.2	44.0	44.7	45.8	44.6	43.2	40.4	41.3	40.8
1923-24	38.1	39.6	42.9	43.0	43.7	46.4	48.5	47.0	48.3	48.0	50.6	54.4	45.0	44.2
1924-25	50.2	47.5	50.5	49.7	57.6	57.7	53.2	47.7	42.2	45.3	49.1	44.1	50.1	50.7
1925-26	40.7	39.4	39.3	39.5	41.9	42.5	40.7	39.9	42.1	41.0	40.4	42.0	40.7	41.1
1926-27	38.4	38.3	43.5	42.4	46.5	45.8	43.5	43.9	45.0	49.8	48.7	44.8	43.4	43.2
1927-28	46.8	47.2	48.1	49.5	54.3	55.2	56.0	58.8	62.9	67.1	68.0	56.0	54.7	54.0
1928-29	37.7	40.8	41.8	44.5	46.5	49.8	50.4	47.9	47.5	45.2	44.5	46.7	44.1	44.2
1929-30	43.3	48.2	47.1	45.1	45.0	44.7	43.8	42.7	43.1	40.9	37.9	35.3	43.7	41.5
1930-31	39.2	38.4	36.2	32.5	33.6	32.4	31.8	30.9	29.8	27.9	26.7	22.8	34.7	35.8
1931-32	20.8	21.7	22.8	26.2	24.8	24.6	23.6	22.4	22.8	22.5	20.6	18.4	21.9	22.4
1932-33	17.2	17.1	15.1	15.5	15.4	15.4	15.1	17.2	22.3	25.2	29.6	39.2	22.0	19.1
1933-34	35.5	35.0	32.0	33.6	34.6	36.7	36.0	33.3	31.8	34.7	43.4	44.8	35.9	36.1
1934-35	48.9	55.4	52.5	54.1	55.7	56.3	54.1	49.0	49.5	43.6	39.2	36.1	46.3	48.4
1935-36	29.2	29.7	29.8	29.0	29.3	30.0	30.3	27.8	27.6	26.6	28.4	37.2	30.4	29.3
1936-37	44.3	43.6	42.1	46.0	50.4	53.6	51.5	51.2	54.4	52.2	48.0	39.3	45.9	42.8
1937-38	30.3	32.2	31.8	31.8										

Compiled as follows: Sept. 1868-July 1899 - Annual reports of Chicago Board of Trade. Average of weekly quotations. Aug. 1899 to present - Chicago Daily Trade Bulletin. Average of daily prices weighted by carlot sales.

1/ Prior to August 1899 prices are for No. 2 White oats instead of No. 3 White.

Table 15 .- Barley: Average price per bushel of No. 3 1/ at Minneapolis, 1909-10 to 1937-38

Year	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1909-10	45	48	49	52	57	61	60	58	54	54	53	60	54
1910-11	61	63	63	66	70	77	74	81	88	75	77	87	74
1911-12	85	94	95	98	91	105	100	95	101	99	76	60	92
1912-13	46	49	50	47	45	49	48	46	46	50	52	48	48
1913-14	58	61	56	53	50	52	50	48	47	48	47	45	51
1914-15	59	58	55	59	57	68	75	70	70	70	66	68	65
1915-16	59	48	51	56	61	70	66	65	68	70	68	69	63
1916-17	81	81	103	111	107	117	117	121	136	148	138	149	117
1917-18	131	133	128	127	149	156	188	212	182	146	123	118	149
1918-19	102	95	91	94	92	90	87	93	109	113	112	121	100
1919-20	133	127	129	133	152	152	137	151	160	174	149	116	143
1920-21	102	99	92	82	74	69	65	67	61	59	57	62	74
1921-22	55.6	53.9	45.6	46.2	44.6	48.9	53.5	57.6	57.7	60.2	53.5	54.9	53.2
1922-23	47.0	51.7	56.5	57.6	59.3	55.1	57.2	57.0	59.1	58.8	56.6	57.4	55.6
1923-24	53.2	54.8	59.3	57.4	57.6	59.8	63.1	67.3	72.3	70.1	71.2	74.8	61.5
1924-25	78.7	78.5	84.0	77.6	84.6	90.5	91.8	84.9	79.7	82.2	82.6	81.4	82.6
1925-26	69.6	62.5	63.1	61.2	63.4	62.8	60.6	60.4	61.5	63.3	62.3	65.4	64.0
1926-27	60.0	59.8	63.1	62.2	65.3	68.0	69.3	70.6	76.0	87.2	86.5	79.6	67.8
1927-28	75.3	71.2	71.9	76.2	82.3	83.1	85.9	89.2	90.4	91.9	93.4	86.6	81.2
1928-29	62.5	60.8	59.7	59.1	58.4	64.2	67.4	64.3	62.7	58.2	57.8	67.3	61.5
1929-30	56.6	59.8	57.8	58.9	58.1	56.7	55.6	54.8	55.5	54.6	49.0	46.6	56.4
1930-31	51.1	50.7	47.6	43.5	43.0	41.7	39.1	38.4	42.3	40.5	37.1	40.4	46.5
1931-32	42.8	46.8	47.0	48.1	50.2	49.6	50.9	52.0	49.1	41.1	34.3	29.9	45.7
1932-33	28.5	28.6	26.2	28.2	26.8	24.2	23.2	27.2	35.6	38.5	38.3	60.9	33.6
1933-34	55.9	65.5	62.2	58.6	64.2	65.1	65.9	66.3	67.0	66.0	81.6	79.0	64.6
1934-35	92.8	101.9	97.0	101.0	105.1	103.8	103.0	95.1	93.4	81.2	66.7	54.0	94.3
1935-36	48.1	53.1	52.1	50.2	51.9	59.7	61.9	57.8	57.9	54.5	58.7	85.2	59.1
1936-37	114.5	124.1	122.4	116.5	120.9	124.7	124.2	110.4	114.6	103.0	76.7	70.7	115.0
1937-38	61.1	67.8	69.3	68.5									

Computed by weighting the selling price by the number of carlot sales, as reported in the Minneapolis Daily Market Record.

1/ Prior to August 1921, prices are for No. 2 barley.

Table 16.-Corn: Prices at Chicago 1/ and Buenos Aires 2/, price margin, and United States imports 3/ by months, 1934-35 to 1937-38

Year and month	Price per bushel			United States imports	
	Chicago, No. 3 Yellow	Buenos Aires, Yellow La Plata	Margin, Chicago over Buenos Aires	From Argentina	Total
	Cents	Cents	Cents	1,000 bushels	1,000 bushels
1934-35					
Oct.	77.9	52.2	25.7	13	501
Nov.	83.4	51.2	32.2	31	470
Dec.	93.3	56.2	37.1	16	1,172
Jan.	90.8	48.6	42.2	490	1,887
Feb.	87.7	43.2	44.5	974	1,826
Mar.	83.3	41.7	41.6	2,765	3,305
Apr.	89.0	39.1	49.9	1,036	1,445
May	87.6	37.8	49.8	1,697	3,036
June	85.1	37.7	47.4	5,025	6,122
July	84.8	36.9	47.9	4,412	5,649
Aug.	80.6	37.0	43.6	7,558	8,554
Sept.	83.2	37.9	45.3	2,319	2,986
1935-36					
Oct.	82.0	37.5	44.5	3,883	4,690
Nov.	62.1	36.7	25.4	1,444	1,651
Dec.	59.0	37.2	21.8	1,863	2,092
Jan.	60.9	37.0	23.9	1,855	1,869
Feb.	61.3	37.2	24.1	545	583
Mar.	60.8	39.4	21.4	1,152	1,186
Apr.	63.2	41.9	21.3	973	1,052
May	63.2	42.1	21.1	903	938
June	64.0	42.4	21.6	9	34
July	85.8	45.9	39.9	1,189	1,301
Aug.	113.5	52.3	61.2	1,312	1,549
Sept.	112.1	51.5	60.6	3,466	4,144
1936-37					
Oct.	106.6	49.0	57.6	6,182	8,122
Nov.	104.7	45.3	59.4	4,064	6,263
Dec.	107.2	47.5	59.7	3,985	4,430
Jan.	112.2	49.7	62.5	5,296	5,410
Feb.	111.2	53.6	57.6	8,585	8,653
Mar.	116.0	55.3	60.7	9,358	9,458
Apr.	135.0	53.9	81.1	5,882	6,211
May	134.9	55.5	79.4	7,144	8,610
June	122.4	52.6	69.8	12,940	13,824
July	118.4	55.4	63.0	13,279	15,735
Aug.	104.5	54.2	50.3	9,516	11,194
Sept.	105.9	55.4	50.5	5,165	5,733
1937-38					
Oct.	66.1	64.7	1.4	1,049	1,180
Nov.	53.4	4/ 64.9	5/- 11.5		

1/ Compiled from Chicago Daily Trade Bulletin. Average of daily prices weighted by carlot sales.

2/ Source: Boletin Oficial de la Bolsa de Comercio de Buenos Aires. Weekly averages compiled from the daily averages of official market prices for merchandise of export grade.

3/ Compiled from records of the Bureau of Foreign and Domestic Commerce.

4/ Preliminary. 5/ Margin of Buenos Aires over Chicago.

Table 17.-Feed grains: Production in specified countries, 1934-37

Crop by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
CORN					
United States	1,461,123	2,303,747	1,507,089	2,644,995	175.5
Canada	6,798	7,765	6,083	6,492	106.7
France	20,072	22,539	20,914	21,574	103.2
Portugal	126,014	98,268	119,865	133,851	111.7
Austria	6,104	5,023	6,728	7,133	106.0
Czechoslovakia	9,727	6,966	12,361	13,511	109.3
Hungary	82,599	55,837	102,085	105,975	103.8
Yugoslavia	202,909	119,222	203,946	209,949	102.9
Greece	8,266	7,538	11,297	9,085	80.4
Bulgaria	31,091	39,721	34,310	33,020	96.2
Rumania	190,783	211,767	220,932	166,731	75.5
Albania	5,811	4,543	4,549	4,514	99.2
Total, 10 European countries	683,376	571,424	736,987	705,343	95.7
Morocco	9,688	5,484	11,864	5,236	44.1
Turkey	19,255	17,965	26,999	23,349	86.5
Manchuria	63,360	70,905	80,692	83,184	103.1
Total, 15 countries	2,243,600	2,977,290	2,369,714	3,468,599	146.4
Estimated world total	3,922,000	4,583,000	3,997,000	---	---
OATS					
United States	542,306	1,194,902	785,506	1,146,258	145.9
Canada	341,190	418,995	288,764	291,622	101.0
England and Wales	78,120	79,660	75,600	63,700	84.3
Scotland	45,150	47,670	44,940	47,880	106.5
Norway	12,146	12,532	12,442	13,313	107.0
Sweden	84,682	85,379	85,291	86,475	101.4
Netherlands	19,805	19,379	21,836	29,438	134.8
Luxemburg	3,133	3,075	2,612	2,887	110.5
France	302,059	306,958	290,352	313,987	108.1
Portugal	7,691	6,808	5,770	7,376	127.8
Italy	33,758	35,721	32,952	42,591	129.3
Switzerland	1,439	1,392	1,375	1,605	116.7
Germany	375,631	371,040	387,072	404,304	104.5
Austria	32,141	26,924	29,438	28,488	96.8
Czechoslovakia	81,224	70,762	83,938	94,545	112.6
Hungary	17,869	16,941	18,049	16,201	89.8
Yugoslavia	22,971	19,144	22,942	20,517	89.4
Greece	6,787	6,903	6,502	9,904	152.3
Bulgaria	5,133	6,379	9,341	8,544	91.5
Rumania	38,806	40,904	58,362	26,214	44.9
Poland	175,729	178,981	181,836	166,034	91.3
Lithuania	26,163	27,523	22,875	26,860	117.4
Latvia	26,770	26,587	19,594	27,902	142.4
Estonia	10,994	9,262	7,842	9,900	126.2
Finland	53,485	41,950	47,709	46,159	96.8
Albania	606	627	592	565	95.4
Total, 24 European countries	1,462,292	1,442,501	1,469,312	1,495,389	101.8

Continued-

Table 17.- Feed grains: Production in specified countries, 1934-37-Contd.

Crop by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
OATS CONTD					
Morocco	1,894	1,062	1,328	2,894	217.9
Algeria	11,888	7,287	12,090	8,957	74.1
Tunisia	1,378	1,240	689	1,378	200.0
Total, 3 African countries	15,160	9,589	14,107	13,229	93.8
Turkey	10,939	15,983	14,846	16,583	111.7
Syria and Lebanon	1,001	765	752	741	98.5
Argentina	62,052	35,825	54,564	48,915	89.6
Total, 32 countries	2,434,940	3,118,560	2,627,851	3,012,737	114.6
Estimated world total	4,083,000	4,715,000	4,043,000	4,429,000	109.5
BARLEY					
United States	116,680	285,774	147,475	219,635	149.4
Canada	63,742	83,975	71,922	85,969	119.5
England and Wales	33,927	30,613	30,940	26,740	86.4
Scotland	4,200	3,547	3,080	3,593	116.7
Norway	5,307	5,667	5,793	5,966	103.0
Sweden	9,850	10,210	9,175	8,970	97.8
Netherlands	4,546	5,234	5,559	6,439	115.8
Luxemburg	185	148	134	142	106.0
France	47,494	47,126	46,806	45,756	97.8
Portugal	2,052	1,898	1,603	1,994	124.4
Italy	9,318	9,351	8,845	10,727	121.3
Switzerland	465	377	322	377	117.1
Germany	147,152	155,591	156,117	162,886	104.3
Austria	13,538	12,415	12,773	11,469	89.8
Czechoslovakia	47,508	48,750	46,796	51,211	109.4
Hungary	24,983	25,557	30,237	21,691	71.7
Yugoslavia	18,828	17,248	19,421	17,591	90.6
Greece	8,991	8,901	7,058	10,523	149.1
Bulgaria	8,609	12,940	14,812	14,674	99.1
Rumania	40,019	42,430	74,031	39,729	53.7
Poland	66,717	67,440	64,365	60,167	93.5
Lithuania	11,663	11,556	10,683	11,353	106.3
Latvia	10,001	9,398	7,580	10,013	132.1
Estonia	5,276	4,216	3,989	3,765	94.4
Finland	9,583	7,621	8,676	7,992	92.1
Albania	303	202	197	226	114.7
Total, 24 European countries	530,515	538,436	568,992	533,994	93.8
Tripolitania	1,378	2,526	543	2,589	476.8
Morocco	69,823	35,808	70,106	34,907	49.8
Algeria	44,753	33,019	29,479	26,015	88.2
Tunisia	6,889	14,238	3,445	9,186	266.6
Egypt	9,033	10,460	10,824	10,571	97.7
Total, 5 African countries	131,876	96,051	114,397	83,268	72.8

Continued -

Table 17.- Feed grains: Production in specified countries, 1934-37-Contd.

Crops by countries reported in 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Percent
BARLEY CONTD.					
Palestine	3,156	3,165	2,535	3,674	144.9
Turkey	76,810	62,992	105,806	104,948	99.2
Syria and Lebanon	13,415	15,942	14,151	15,019	106.1
Japan	73,205	78,607	68,944	72,343	104.9
Chosen	48,118	54,082	46,542	62,733	134.8
Total, 5 Asiatic countries	214,704	214,788	237,978	258,717	108.7
Argentina	35,859	21,127	29,854	24,802	83.1
Total, 37 countries	1,093,376	1,240,151	1,170,618	1,206,385	103.1
Estimated world total	2,162,000	2,324,000	2,196,000	2,218,000	101.0

Compiled from official sources.

Table 18 .- Feed grains: 1937 production in specified countries, with comparisons for earlier years, expressed in short tons

Feed grains in countries reported for 1937	1934	1935	1936	1937	Percentage 1937 is of 1936
	1,000 short tons	1,000 short tons	1,000 short tons	1,000 short tons	Percent
United States:					
Corn	40,911	64,505	42,198	74,060	175.5
Oats	8,677	19,118	12,568	18,340	145.9
Barley	2,800	6,859	3,539	5,271	148.9
Total	52,388	90,482	58,305	97,671	167.5
European countries:					
Corn (10)	19,135	16,000	20,636	19,750	95.7
Oats (24)	23,397	23,080	23,509	23,926	101.8
Barley (24)	12,732	12,922	13,656	12,816	93.8
Total	55,264	52,002	57,801	56,492	97.7
African countries:					
Corn (1)	271	154	332	147	44.3
Oats (3)	243	153	226	212	93.8
Barley (5)	3,165	2,305	2,746	1,998	72.8
Total	3,679	2,612	3,304	2,357	71.3
Total of countries reported in 1937 1/:					
Corn (15)	62,821	83,364	66,352	97,121	146.4
Oats (32)	38,959	49,897	42,046	48,204	114.6
Barley (37)	26,241	29,764	28,095	28,953	103.1
Total	128,021	163,025	136,493	174,278	127.7

Compiled from official sources.

1/ Includes production of all the grains in Canada and in the Asiatic countries reported, and production of barley and oats in Argentina.

Table 19.- Corn: Exports from principal exporting countries, year beginning November 1, 1930-31 to 1936-37

Country	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
United States 2/	3,079	6,095	7,259	4,832	880	885	368
Hungary	429	165	7,866	1,886	232	71	4,357
Yugoslavia	11,464	3,260	25,432	21,090	22,594	2,581	27,311
Bulgaria	6,208	5,161	5,728	4,579	717	3,386	4,418
Rumania	33,282	61,368	61,183	18,062	19,960	33,627	27,322
Egypt	1/ 8	23	386	4	0	4	3/ 93
Syria and Lebanon ...	283	12	39	0	4	140	8
French Indo-China ...	4,614	6,177	11,255	15,070	18,035	18,824	3/13,004
Argentina 2/.........	355,367	314,834	186,050	228,864	256,143	307,638	360,915
Union of South Africa	8,143	8,913	6,267	6,594	18,298	2,582	3/ 9,378
Java and Madura	4,299	4,405	3/2,677	1,650	2,539	4,437	3/ 6,332
Total	427,176	410,418	314,142	302,631	339,402	374,175	453,506

Compiled from International Institute of Agriculture, Monthly Crop Report and Agricultural Statistics, December 1930 - October 1937.

1/ November 1-September 30. 2/ Official figures. 3/ November 1-August 31.

Table 20.- Corn: Imports into principal importing countries, year beginning November 1, 1930-31 to 1936-37

Country	1930-31	1931-32	1932-33	1933-34	1934-35	1935-36	1936-37 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Canada	8,500	6,949	7,744	7,303	8,153	8,434	21,057
United Kingdom	95,146	114,389	104,519	118,924	115,165	141,223	132,614
Irish Free State ...	21,507	24,361	12,499	11,685	11,137	8,582	11,295
Norway	7,102	7,307	6,252	5,508	4,917	4,927	5,479
Sweden	13,055	10,956	9,933	5,547	1,590	2,540	6,854
Denmark	24,176	37,912	24,271	8,177	9,078	8,073	25,152
Netherlands	57,931	65,879	56,293	39,306	34,503	35,156	33,742
Belgium	30,491	33,392	31,786	30,113	28,948	34,650	33,942
France	42,420	46,195	30,731	24,365	25,275	27,371	25,144
Spain	6,547	11,672	3,693	3,413	1,878	2/2,646	---
Italy	31,156	28,101	5,075	6,917	3/7,610	7,145	4,966
Switzerland	6,449	6,638	3,382	3,201	3,378	3,111	4,321
Germany	17,869	30,369	11,633	13,307	13,818	7,454	47,932
Austria	11,196	13,622	20,381	18,657	16,842	12,543	12,283
Czechoslovakia	23,420	17,783	6,000	9,204	4,771	4,187	2,423
Greece	665	6,039	1,091	67	1,736	2,712	1,977
Poland	836	224	157	106	0	0	311
Finland	634	1,063	2,244	2,342	1,764	3,627	2,575
Tunisia	531	579	0	181	98	254	392
Japan	3,016	3,027	79	4	3,173	11,529	3/7,874
Total	402,697	466,457	337,763	308,327	293,834	326,164	380,333

Compiled from International Institute of Agriculture, Monthly Crop Report and Agricultural Statistics, December 1930-October 1937.

1/November 1-September 30. 2/ November 1-June 30. 3/ November 1-May 31.

Table 21.-Oats, including oatmeal, in terms of grain: International trade, average 1925-26 to 1929-30, 1935-36, and 1936-37

Country	Year beginning July					
	Average 1925-26 to 1929-30		1935-36		1936-37 1/	
	Exports	Imports	Exports	Imports	Exports	Imports
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Principal exporting countries						
Argentina	29,280	2/ 91	10,072	---	26,362	---
Germany	20,070	15,581	2	1,395	3	3,494
United States	17,754	207	1,429	3/ 110	958	3/ 157
Canada	16,656	2,899	14,892	17	7,140	9
Chile	3,861	---	2,444	---	4/3,538	4/ 0
Czechoslovakia	3,676	1,260	330	39	2,872	8
Irish Free State	3,305	1,622	5/ 0	5/ 0	0	1
Rumania	3,302	2	5/1,199	5/ 0	6/2,076	6/ 0
Poland	2,713	1,499	7,754	1	4,614	0
Union of Soviet Socialist Republics	2,517	0	10,434	25	6/ 372	6/ 15
Hungary	2,134	2	314	0	528	0
Algeria	1,764	588	674	165	---	6/ 3
Tunisia	1,556	81	824	2	172	21
Yugoslavia 7/	495	2/ 48	401	3	253	0
Total	109,083	23,880	50,769	1,757	48,888	3,708
Principal importing countries						
United Kingdom	1,170	30,339	278	12,729	110	6,515
Switzerland	5	10,936	5	13,648	1	14,256
Belgium	46	8,210	5	3,209	12	3,159
Netherlands	412	7,851	691	1,660	3,557	2,216
Italy	9	7,016	5/ 12	5/10,573	2	1,842
France	648	6,598	24	1,481	17	7,478
Austria	8	6,092	2	1,943	2	2,649
Denmark	217	3,255	1,416	598	592	4,626
Sweden	902	2,956	572	839	171	1,983
Finland	25	1,891	0	2,322	1	390
Cuba 7/	0	1,242	---	---	---	---
Latvia 8/	110	1,127	5/ 407	5/ 1	0	33
Norway	8	714	---	156	4	412
Estonia	0	693	5/ 0	5/ 138	0	403
Australia	155	276	5/ 317	5/ 7	378	42
Union of South Africa	148	160	32	79	6/ 258	6/ 0
Total	3,863	89,356	3,761	49,383	5,105	46,004

Official sources except where otherwise noted.

1/ August 1 - July 31 figures as reported in Monthly Crop Report and Agricultural Statistics, International Institute of Agriculture, September 1937.

2/ 3-year average.

3/ Imports for consumption.

4/ Nine months.

5/ Monthly Crop Report and Agricultural Statistics.

6/ Eleven months.

7/ Calendar year.

8/ Year beginning August 1, International Yearbook of Agricultural Statistics.

Table 22.-Barley, excluding flour and malt: International trade, average 1925-26 to 1929-30, 1935-36, and 1936-37

Country	Average 1925-26 to 1929-30		1935-36		1936-37 1/	
	Exports	Imports	Exports	Imports	Exports	Imports
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Principal exporting countries						
United States	31,869	0	9,886	2/ 648	4,859	2/ 16,968
Rumania	30,308	0	3/ 8,400	3/ 0	4/28,133	4/ 0
Canada	28,724	14	6,882	0	17,556	0
Union of Soviet Socialist Republics	16,561	0	29,220	0	4/ 397	0
Argentina	9,355	5/ 6	9,276	---	14.651	---
Poland	7,120	90	16,063	1	13,212	0
Czechoslovakia	5,301	366	1,695	4	2,423	4
Algeria	4,701	750	1,458	1,026	2,907	1,240
Tunisia	4,291	5/ 477	3,923	83	430	1,755
Chile	2,936	0	1,164	0	6/ 3,023	---
Hungary	2,611	3	559	752	1,328	0
British India	2,169	---	75	240	7/ 1,328	78
Bulgaria	1,650	0	90	0	1,262	0
Australia	1,235	1	3/ 2,452	0	2,613	0
Yugoslavia 8/	790	5/ 412	248	38	400	2
Spain	531	379	26	0	---	---
Sweden	507	13	4	0	3	25
Egypt	311	213	0	30	4/ 1,183	4/ 6
Total	150,970	2,724	91,421	2,822	95,708	20,078
Principal importing countries						
Germany	642	83,542	1	3,280	0	6,681
United Kingdom	---	32,134	---	45,659	223	41,513
Netherlands	790	14,460	446	13,462	985	9,668
Belgium	258	13,586	899	18,970	1,580	22,014
Denmark	2,891	3,494	3,203	450	3,531	2,970
Switzerland	0	3,306	0	5,526	0	6,214
Austria	9/ 134	3,163	3	2,497	2	1,932
France	1,044	2,830	1	10,053	12	12,086
Norway	0	1,382	0	690	0	1,287
Irish Free State	430	891	---	878	2	1,136
Greece	0	593	0	1,021	0	371
Italy	23	209	3/ 1	3/ 1,552	0	2,155
Total	6,212	159,590	4,554	104,038	6,335	108,027

Official sources except where otherwise noted.

1/ August 1 - July 31 figures as reported in Monthly Crop Report and Agricultural Statistics, International Institute of Agriculture, September 1937.

2/ Imports for consumption.

3/ Monthly Crop Report and Agricultural Statistics.

4/ Eleven months.

5/ 3-year average.

6/ Nine months. 7/ Trade by sea. 8/ Calendar year. 9/ 4-year average.

Table 23.- Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year					Exports as far as reported		
	1932-33	1933-34	1934-35	1935-36	1936-37	July 1 to	1936-37 1/	1937-38 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/								
United States	9,155	5,935	4,050	9,886	5,153	Dec. 11	3,938	6,611
Canada	6,750	1,547	14,453	6,882	18,880	Oct. 31	10,630	4,846
Argentina	23,781	20,051	20,129	9,994	14,668	Dec. 11	4,071	763
Danube & U.S.S.R..	21,082	27,707	7,870	41,090	26,315	Dec. 11	18,529	15,185
Total	60,768	55,240	46,502	67,852	65,016		37,168	27,405
OATS, EXPORTS: 2/								
United States	5,361	1,405	1,147	1,429	912	Dec. 11	314	4,909
Canada	11,865	6,352	15,591	15,615	10,690	Oct. 31	5,160	2,441
Argentina	32,331	20,385	44,072	10,855	24,600	Dec. 11	6,373	8,566
Danube & U.S.S.R..	860	2,027	10	1,390	940	Dec. 11	800	160
Total	50,417	30,169	60,820	29,289	37,142		12,647	16,076
CORN, EXPORTS: 3/						Oct. 1 to		
United States	8,886	4,812	1,143	867	432	Dec. 11	68	2,789
Danube & U.S.S.R..	73,179	19,506	17,082	14,321	25,835	Dec. 11	4,031	60
Argentina	188,519	230,191	244,427	297,387	401,722	Dec. 11	84,354	60,210
South Africa	17,252	3,684	23,875	10,239	23,146	Dec. 11	3,085	16,972
Total	287,836	258,193	286,527	322,814	451,135		91,538	80,031
United States imports	173	882	36,952	21,089	103,643	Oct. 31	8,122	1,180

Compiled from official and trade sources. 1/ Preliminary. 2/ Year beginning July 1. 3/ Year beginning October 1.

Revisions of tables in Feed Grain Situation 3, of August 26, 1937

Page 15, Table 4

	Corn Supply		Oats Supply		Barley Supply		Grain sorghums production	Total suppl
	1,000 bushels	1,000 tons	1,000 bushels	1,000 tons	1,000 bushels	1,000 tons	1,000 tons	1,0 ton
1936-37-	1,686,636	47,226	1,063,921	17,023	223,666	5,368	1,542	71,15
1937-38-	2,711,406	75,919	1,236,714	19,787	246,861	5,925	2,719	104,35

Page 15, Table 5

Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
	1,000 bushels											
1936-37	5,614	5,525	5,786	5,641	5,957	6,395	7,268	6,701	5,882	3,618	3,964	4,465
1937-38	6,089	6,108										

Total 1936-37 -- 66,816

Continued -

Revisions of tables in Feed Grain Situation 3, of August 26, 1937-Contd.

Page 16, Table 7

1936-37 1/	4,714	1,922	281	551	548	368	158

1/ These figures are for the complete marketing year.

Page 18, Table 9

Year	Stocks	Production Tame hay	Wild hay	Total supply
	1,000 tons	1,000 tons	1,000 tons	1,000 tons
1936	13,724	63,536	6,850	84,110
1937	6,011	73,785	9,302	89,098

Page 20, Table 13

	Aug.	Sept.	Total		Oct.	Nov.
1936-37	7,332	8,564	131,830	1937-38	17,837	42,923

Table 14

1936-37	4,559	4,115	57,234	1937-38	7,316	18,740

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	July	Aug.	Sept.	Oct.	Nov.
1937-38	8,070	25,515	13,980	9,263	6,795

Table 16

1937-38	3,820	8,497	6,341	8,698	8,307

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		July	Aug.	Sept.	Oct.	Nov.
CORN:						
Chicago	1937	118.4	104.5	105.9	66.1	53.4
Buenos Aires	"	55.5	54.8	55.7	60.3	64.9
Liverpool	"	83.4	83.3	83.8	86.1	86.9
OATS:						
Chicago	"	39.3	30.3	32.2	31.8	31.8
Winnipeg	"	57.4	46.7	46.9	46.8	43.3
Buenos Aires	"	30.5	29.2	28.8	30.1	
BARLEY:						
Minneapolis	"	79.1	63.0	67.6	71.3	70.5
Winnipeg	"	71.7	58.3	59.2	62.1	58.6
London	"	144.7	160.1	136.3	136.7	1/ 137.8

1/ Preliminary.

Page 24, Table 18

		Aug.	Sept.		Oct.	Nov.
Corn-oats	1936-37	3.6	3.2	1937-38	2.0	1.7
Corn-barley	1936-37	2.0	1.8	1937-38	1.1	.9

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		Aug.	Sept.	Oct.	Nov.
Hog-corn ratio	1937	11.3	10.7	15.2	16.2
Beef-corn ratio	1937	13.5	13.0	19.3	19.9
Butterfat-feed ratio	1937	21.8	24.7	35.1	40.7
Feed-egg ratio	1937	8.59	7.08	4.85	3.86